The omicron variant has a significant negative impact on business conditions in Colorado.

- 85% of Colorado restaurants experienced a decline in customer demand for indoor on-premises dining in recent weeks, as a result of the increase in coronavirus cases due to the omicron variant.
  - Colorado restaurants took a number of actions as a result:
    - 45% reduced hours of operation
    - 43% closed on days when they would normally be open
    - 30% reduced seating capacity
    - 6% offered off-premise sales only (takeout, delivery) for a period of time
- 78% of Colorado operators say business conditions are worse now than they were 3 months ago. Only 1% say business conditions improved during the last 3 months.

Nearly two years of pandemic-induced operational challenges have taken a steep financial toll on local operators.

- 59% of operators say their restaurant has accumulated additional debt since the beginning of the COVID-19 outbreak in March 2020.
- 48% of operators say their restaurant has fallen behind on expenses since March 2020.
- 69% of operators say their restaurant is less profitable now than it was before March 2020.

The Colorado restaurant industry’s pandemic recovery is incomplete, with most operators not yet back to pre-pandemic sales or customer traffic levels.

- 68% of operators say their sales volume in 2021 was lower than it was in 2019. Only 29% of operators reported a same-store sales increase between 2019 and 2021.
  - Much of the sales growth in 2021 was driven by higher menu prices, as operators were forced to offset sharply rising costs throughout their restaurant.
  - 89% of operators say their restaurant’s total costs (as a percent of sales) were higher in December 2021 than they were in December 2020. Only 8% of operators reported lower costs.
- 75% of operators say their customer traffic in 2021 was lower than it was in 2019. Only 17% of operators reported an increase in customer traffic between 2019 and 2021.
Restaurant Revitalization Fund (RRF) grants saved many businesses -- and jobs -- in Colorado in 2021.

- 96% of RRF grant recipients said the grant made it more likely that they would be able to stay in business during the pandemic.
- 81% of RRF recipients said the grant helped them retain or hire back employees that would otherwise have been temporarily or permanently laid off.
  > The National Restaurant Association estimates that over 15,000 restaurant jobs in Colorado were saved as a result of the initial round of Restaurant Revitalization Fund grants.
- 96% of RRF recipients said the grant helped them pay expenses or debt that had accumulated since March 2020.
- 85% of RRF recipients said the grant was not sufficient to cover all of their lost sales since March 2020.

A replenished Restaurant Revitalization Fund would save thousands of restaurant jobs in Colorado.

- 56% of Colorado restaurant operators that applied for an RRF grant but did not receive funding said it is unlikely that they will be able to stay in business beyond the pandemic if they do not receive a grant through the Restaurant Revitalization Fund.
- 80% of restaurant operators that applied for an RRF grant but did not receive funding said a future grant would enable them to retain or hire back employees that would otherwise have been temporarily or permanently laid off.
  > The National Restaurant Association estimates that future grants awarded after a full replenishment of the Restaurant Revitalization Fund could potentially save more than 25,000 restaurant jobs in Colorado that are currently at risk.

Source: National Restaurant Association, national survey of 4,200 restaurant operators conducted January 6-18, 2022